

# TWL HOLDINGS BERHAD

199401039944 (325631-V)

(Incorporated in Malaysia)

**Minutes of the extraordinary general meeting (“EGM”) of TWL HOLDINGS BERHAD (“TWL” OR THE “COMPANY”) conducted on a fully virtual basis via Shareworks Sdn Bhd Online Meeting Platform hosted virtually at [www.swsb.com.my](http://www.swsb.com.my) on Friday, 10 March 2023 at 11.00 a.m.**

Present : As per attendance list attached.

## Board of Directors

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|---------------------------------|--|
| 1. Dato' Tan Wei Lian           | : Executive Chairman                     |
| 2. Tan Lee Chin                 | : Deputy Chairman / Managing Director    |
| 3. Datin Sek Chian Nee          | : Executive Director                     |
| 4. Datin Sulizah binti A. Salam | : Independent Non-Executive Director     |
| 5. Low Boon Chin                | : Independent Non-Executive Director     |
| 6. S Nagaraju a/l Sinniah       | : Independent Non-Executive Director     |
| 7. Chua Eng Chin                | : Non-Independent Non-Executive Director |

Auditors – UHY (AF1411)	: Kimberley Ang Kai Sing - Auditor
(representatives)	: Tan Wei Kian – Audit Manager

Poll administrator (Shareworks Sdn Bhd)	: Kou Si Qiang
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Independent scrutineer	: Leonard Lim Weng Leong
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In attendance	: Heng Chiang Pooh, Secretary
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## 1. Notice

- 1.1 The Circular with notice dated 24.02.2023 convening the extraordinary general meeting was taken as read and the meeting was called to order with the requisite quorum being present.

## 2. Chairman

- 2.1 Tan Lee Chin, the Deputy Chairman / Managing Director, presided at the extraordinary general meeting in accordance with Article 54 of the Constitution of the Company.

## 3. Matters arising

### 3.1 Movement Control Order (“MCO”)

- 3.1.1 The meeting noted that due to the evolution of COVID-19 endemic, the Board convened a fully virtual EGM with online remote voting using the Remote Participation and Voting Facility (“RPV”) to minimize the risks concerned, in compliance with the General Meetings Guidance Notes issued by the Securities Commission Malaysia.

3.2 **Administrative guidelines**

- 3.2.1 The meeting noted the administrative guide for shareholders attending the EGM of the Company. Shareholders may submit questions to the Board of Directors ("Board") prior to the EGM to twl@twlholdings.com.my not less than forty-eight (48) hours before the time set for holding the meeting or to use the Question and Answer ("Q&A") Platform to transmit questions to the Board via RPV Platform during live streaming.

3.3 **Voting by poll**

- 3.3.1 The meeting noted that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at general meeting shall be voted by poll and in compliance with that directive, the Chairman demanded a voting by poll.
- 3.3.2 Before the Chairman lay the business of the day, the meeting noted that Shareworks Sdn Bhd had been as Poll Administrator to conduct the polling process and Leonard Lim Weng Leong had been appointed as the independent scrutineer to verify the poll results.

4. **Agenda 1**

- 4.1 The Chairman moved on to Agenda 1 and tabled the following proposed motion for deliberation and consideration of the meeting.

4.2 **ORDINARY RESOLUTION**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO RM111,279,632 NOMINAL VALUE OF 5,563,981,607 5-YEAR 5% REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS IN THE COMPANY ("RCULS") AT 100% OF ITS NOMINAL VALUE OF RM0.02 EACH TOGETHER WITH UP TO 1,112,796,321 FREE DETACHABLE WARRANTS IN THE COMPANY ("WARRANTS E") ON THE BASIS OF 10 RCULS TOGETHER WITH 2 FREE WARRANTS E FOR EVERY 10 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")**

**THAT** subject to the approvals of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of the Company ("Board") be and is hereby authorised to undertake the Proposed Rights Issue as follows:-

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to RM111,279,632 nominal value of 5,563,981,607 RCULS at 100% of its nominal value of RM0.02 each together with up to 1,112,796,321 Warrants E to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined by the Board ("Entitlement Date") ("Entitled Shareholders") and/or their renounee(s), on the basis of 10 RCULS together with 2 free Warrants E for every 10 existing Shares held on the Entitlement Date at an issue price to be determined by the Board and on such terms and conditions and in such manner as the Board may determine;
- (ii) to enter and execute the trust deed constituting the RCULS ("Trust Deed") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Trust Deed (including, without limitation, the affixing of the Company's company seal, where necessary);

- (iii) to enter into and execute the deed poll constituting the Warrants E ("Deed Poll E") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll E (including, without limitation, the affixing of the Company's company seal, where necessary);
- (iv) to allot and issue the Warrants E in registered form to the Entitled Shareholders (and/or their renounee(s), as the case may be) and Excess Applicants (as defined below), if any, who subscribe for and are allotted RCULS, each Warrant E conferring the right to subscribe for 1 new Share at an exercise price to be determined by the Board, subject to the provisions for adjustment to the subscription rights attached to the Warrants E in accordance with the provisions of the Deed Poll E;
- (v) to allot and issue such number of additional RCULS pursuant to adjustments as provided for under the Trust Deed ("Additional RCULS") and to adjust from time to time the conversion price of the RCULS as a consequence of the adjustments under the provisions of the Trust Deed and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required);
- (vi) to allot and issue such number of additional Warrants E pursuant to adjustments as provided for under the Deed Poll E ("Additional Warrants E") and to adjust from time to time the exercise price of the Warrants E as a consequence of the adjustments under the provisions of the Deed Poll E and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required);
- (vii) to allot and issue such number of new Shares credited as fully paid-up to the holders of RCULS upon their conversion of the relevant RCULS to new Shares during the tenure of the RCULS at a conversion price to be determined by the Board, and such further new Shares as may be required or permitted to be issued pursuant to the conversion of the Additional RCULS and such adjustments in accordance with the provisions of the Trust Deed; and
- (viii) to allot and issue such number of new Shares credited as fully paid-up to the holders of Warrants E upon their exercise of the relevant Warrants E to subscribe for new Shares during the tenure of the Warrants E, and such further new Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants E and such adjustments in accordance with the provisions of the Deed Poll E;

**THAT** the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the RCULS and the exercise price of the Warrants E to be issued in connection with the Proposed Rights Issue;

**THAT** any RCULS which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) shall be made available for excess applications in such manner and to such persons ("Excess Applicants") as the Board shall determine at its absolute discretion;

**THAT** the RCULS, Warrants E and the new Shares to be issued pursuant to the conversion of the RCULS as well as the exercise of the Warrants E and Additional Warrants E (if any) shall be listed on the Main Market of Bursa Securities;

**THAT** the proceeds of the Proposed Rights Issue shall be utilised for the purposes as set out in Section 4 of the Circular to shareholders of the Company dated 24 February 2023 and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the



Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

**THAT** the new Shares to be issued pursuant to the conversion of the RCULS and/or exercise of the Warrants E (including the Additional Warrants E, if any) shall, upon allotment, issuance and full payment of the conversion price of the RCULS and/or exercise price of the Warrants E (or the Additional Warrants E, if any), as the case may be, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares;

**THAT** the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the RCULS and the Warrants E arising from the Proposed Rights Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

**THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue in order to implement and give full effect to the Proposed Rights Issue;

**AND THAT** this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all RCULS, Warrants E (including Additional Warrants E, if any) and the new Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue.

**4.3 Live questions via the RPV – Q & A box**

- 4.3.1 The Chairman informed the meeting that no questions were received prior to the commencement of the meeting and asked further if there were any questions from the floor regarding the agenda and the meeting noted that there was no question posted before the Chairman proceeded on.
- 4.3.2 With respect to the proposed resolution, the meeting noted that the Board, having considered the current and prospective financial position, needs and capacity of the Group, and after careful deliberation as well as taking into consideration the rationale, utilisation of proceeds and all other aspects of the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interests of the Company.
- 4.3.3 Accordingly, the Board recommends that shareholders vote in favour of the resolution pertaining to the Proposed Rights Issue as tabled.

5. **Polling session**

- 5.1 The Chairman announced that since there were no questions related to the agenda as tabled, the meeting proceeded to cast their votes following the presentation of a short video on the voting process before the meeting adjourned for votes counting.

6. **Declaration of results**

- 6.1 The Chairman resumed and called the meeting to order after the poll administrator who conducted the polling delivered the results of the voting verified by the scrutineer for announcement by the Chairman.
- 6.2 The Chairman announced the following results, noting that there were 42,500 abstained votes on record.

Ordinary resolution	For	Against
(a) Numbers of shareholders	12	7
(b) Numbers of shares	2,550,037,701	7,785
(c) % of voted shares	99.999695	0.000305
(d) Result	Accepted	-

- 6.3 Based on the result as accepted, the Chairman declared the ordinary resolution as carried for announcement purposes on Bursa and lodgement with Suruhanjaya Syarikat Malaysia accordingly.

7. **Termination**

- 7.1 There being no other business, the meeting was terminated at 11:45 p.m. with a vote of thanks to all the attendees and the chair.

Confirmed as a true record of the proceedings



Chairman of meeting  
Tan Lee Chin